



2020 Q1 Board Meeting

Buzz Holdings GP LLC,
Worldwide Vision Ltd

Thursday, May 14 2020

EXHIBIT 11370

2020 Q1 Board Meeting Agenda

Thursday, May 14

12:00 pm EDT	CEO Report / Status of the Business / 100-day plan review (20 min)
12:20 pm EDT	Quarterly/YTD Financial Results (20 min)
12:40 pm EDT	2020 Budget and YTG Outlook (30 min)
	8 min Break
1:15 pm EDT	Product roadmap (15 min)
1:30 pm EDT	Deep Dive #1: Bumble monetization (30 min)
	8 min Break
2:05 pm EDT	Deep Dive #2: Marketing pivots for acquisition strategy in light of COVID-19 (60 min)
	8 min Break
3:10 pm EDT	Litigation update (45 min)
3:55 pm EDT	Other Board topics (15 min)
	8 min Break
4:15 pm EDT	Close Board session (30 min)
4:45 pm EDT	Exec session (15 min)
5:00 pm EDT	End time



CEO update / state of the business

(20 mins)



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State of business

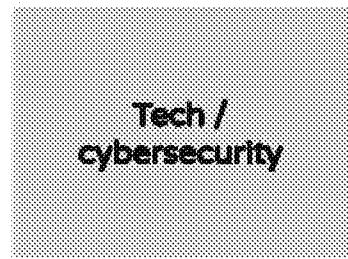
100-day plan recap

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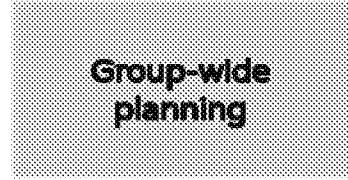
100-day plan recap



Tech / cybersecurity

	Completed	On hold / deprioritized	In process / to do
Tech / cybersecurity	<ul style="list-style-type: none"> • Cybersecurity roadmap / workplan • Physical data center vs cloud migration - assess and mitigate • Infosec analysis / Mandiant improvements • Tools alignment and migration (internal comms) 	<ul style="list-style-type: none"> • Russian operations plan • Tools alignment and migration - unified GDrive 	<ul style="list-style-type: none"> • Tools alignment and migration (long-term): <ul style="list-style-type: none"> ◦ HRIS ◦ Finance systems
BX value creation plan initiatives	<ul style="list-style-type: none"> • Intros and partnership exploration with: <ul style="list-style-type: none"> ◦ TaskUs ◦ Vungle ◦ Paysafe 	<ul style="list-style-type: none"> • Equity healthcare engagement 	<ul style="list-style-type: none"> • Procurement / GPO engagement
Group-wide planning	<ul style="list-style-type: none"> • Define group brand • Define group values / mission / vision 		<ul style="list-style-type: none"> • Unified quarterly goal-setting / OKR process • Portfolio planning exercise (geos, cross-sell, audiences)

BX value creation plan initiatives



Group-wide planning



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Q1 KPIs and financial results

(20 mins)



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P&L Q1 2020

Q1 2020 results			
	Q1	Q1 PY	%
	Actuals	Actuals	A.
Net User Revenue	127.0	112.6	+12.7%
Advertising Revenue	4.0	3.3	+23.1%
Chargebacks and Refunds	-1.6	-2.3	-18.8%
Revenue Adjustment	-1.1	-1.3	-14.3%
Total Revenue	133.1	112.6	+13.6%
Aggregator Fees	-36.9	-27.1	+6.5%
Cost of Sales Other	-3.2	-3.5	-8.8%
Gross Profit	93.0	81.9	+17.1%
Marketing	-31.4	-25.0	+25.4%
Staff Costs	-18.3	-13.2	+23.8%
Opex	-6.9	-6.6	+35.7%
Adjusted EBITDA	39.3	37.1	+5.9%
Adjusted Lender EBITDA	49.4	37.9	+29.8%
Aggregator Fees%	-32.8%	-24.1%	-1.3ppt
Gross Profit%	75.0%	72.8%	-2.2ppt
Adjusted EBITDA%	39.7%	33.0%	-1.7ppt
Adjusted Lender EBITDA%	31.6%	33.9%	-1.7ppt

Adjusted Lender EBITDA of \$40.4m was +7.8% higher than Q119. **Adjusted Lender EBITDA Margin** of 31.6% however was -17ppt lower than Q119 due to the cost base increasing ahead of Revenue growth.

- **Net User revenue:** Bumble achieved +19.9% YoY growth in 1Q (+20.7% cc) while Badoo was up +3.1% YoY (+6.5% cc); further detail can be found in the monthly Badoo & Bumble Performance Update
- **Aggregator fees:** Across both brands, higher utilization of Android platforms (vs iOS) resulted in a reduction in costs as a percentage of Net User Revenue
- **Marketing Costs:** Savings were driven by a \$7.4m reduction in spend at Bumble due to COVID-19 restricting key events activations; \$3.2m of this savings was reinvested in Badoo marketing in response to favorable ROIs in performance marketing
- **Staff costs:** Increased 23.8% YoY driven by higher salary, bonus and statutory contributions
- **Opex:** Increased 35.7% YoY driven by increases in professional fees and realized FX losses, partially offset by \$2.4mn of Opex savings which were identified and removed during the quarter

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2020 Budget and YTG Outlook

(20 mins)



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2020 budget summary:

\$560m Total Revenue | 31% EBITDA Margin | 16%+ YoY growth

Key Assumptions

- Bumble focus on Core 4 growth and monetisation roadmap optimisation
- Badoo focus on higher ARPU countries w/ emphasis on growth marketing + consistent strong unit economics
- Controlled investments with further investments supported by specific business cases
- FX rates assumed as at Feb20

Risks: Group-wide

- **COVID-19:** budget assumes some headwind in Q2 (generally reflecting current trends), but recovery to stronger growth levels by Q3
- **Missed seasonality:** missing out on typical early summer seasonality due to prolonged COVID impact would affect both acquisition and monetization trends
- **Google Play** subscription changes expected in June 20 have not been included in the budget (addressed in the Product section of the report)

Balanced Growth

- Balance of effort between MAU and ARPU as revenue levers is going to be refined as we better understand COVID impacts on user behavior
- Will respond to opportunities to adjust balance of rev growth and marketing costs btwn Bumble + Badoo

Risks: Brand-specific

- **Bumble:** Core 4 organic Regs; balanced growth across Gen Z and Millennials
- **Badoo:** FR Revenue focus; IT-SP-US Regs deceleration; FX headwinds



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5 min break

Next session resumes at...

1:15 pm EDT // 12:15 pm CDT // 6:15 pm GMT

Product roadmap

(15 min)

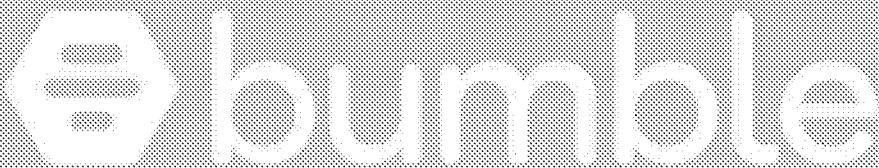


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Deep dives

(90 mins total)





Deep Dive: Bumble monetisation

CONTINUE

Bumble Monetisation: Executive Summary

An accelerated monetisation roadmap has addressed challenges in MAU growth in Q1 and is expected to soften the impact in Q2:

- Estimated \$40m revenue uplift to Bumble delivered by Product in 2020 (ARR YTD)
- Estimated \$22m revenue uplift to Badoo delivered by Product in 2020 (ARR YTD)

Four pillars of monetisation growth: Subscriptions, Paywall optimisation, Sunsetting coins, Consumables

- Address the key underlying challenges in the revenue architecture
- Provide the foundation for all future monetisation opportunities
- Enable Bumble to scale efficiently, target revenue power users, support the development of features that bring competitive parity and proprietary features that align with Bumble's app mechanics

Six key challenges: Revenue architecture, USA & Core 4 Slowdown, Not all segments equal, Free/paid, External factors, Underlying product quality

- Addressing these is critical to achieving targets
- Requires the combined effort of Marketing, Product and MeetMaker (our matching algorithm)

Resourcing:

- Current Product Org structure + approved 2020 HC enables Product to achieve roadmaps and targets
- 2021 goals will require additional investment with business cases to be presented at Aug Board Meeting

Bumble Revenue Priorities 2020

Addressing key challenges can only be achieved through end-to-end alignment across the organisation

Challenges	Mitigation Strategy	Impact
Revenue Architecture	Executing the four key pillars of growth allows Bumble to scale, target revenue power users, achieve competitive parity and build incremental proprietary features based on our unique app mechanics	High Impact: Future monetisation dependent on execution of this roadmap
USA & Core 4 Slowdown COVID-19	<ul style="list-style-type: none"> Deploy accelerated revenue roadmap to soften short-term shortfall in MaU Released Expanded Distance Filters to enable users to select 'Whole Country' as a filtering option in Encounters/MeetMaker COVID-19 represents both a material risk in terms of FX and actual consumer spending. We see consistent negative spending trends on credit transactions. 	High Impact: Single biggest risk to future growth
Mix-shift, Not all Segments Equal	<ul style="list-style-type: none"> Addressed by adapting acquisition strategy (see Marketing pivots) Revenue will deliver insights on non-payer revenue contribution; Evaluating potential GenZ pricing/bundling strategies but will be dependent on ROI 	Medium Impact: Material negative impact on underlying revenue metrics but can be mitigated
Mix-shift, Free vs Paid	Being addressed by adapting acquisition strategy (see Marketing pivots)	Medium Impact: Per growth slowdown
External factors: Google Policy Changes & SCA (Strong Customer Authentication)	<ul style="list-style-type: none"> We have experience with platform changes as per iOS implementations over last 12 months Any negative impacts will be partially offset by comprehensive roadmap on payroll improvements Already PSD2 compliant 	Medium Impact: Potential risk is already being mitigated with existing projects and known tactical executions to further reduce impact
Underlying product quality	Addressed in core product roadmap	Medium Impact: Risk mitigated through product roadmap execution and investment in product

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Challenge: External factors

Google Play

In June 2020, Google Play will introduce a few critical changes to their subscriptions. These will have a material impact on underlying revenue and affect all revenue project forecasts, especially related to subscription projects and paywalls.

Most impactful changes include:

- Google will email users a reminder when their subscription is due, for users subscribed to 3 months or 6 month subscription packages.
- Google will notify active subscribers who uninstall the app that uninstalling does not automatically unsubscribe them from the service. As of December 2019, we modelled the impact of iOS13 which implemented identical changes.
- Google will require changes to how pricing and subscriptions packages are displayed in the paywall. This includes ensuring the full cost rather than monthly cost for longer subscription is clearly displayed, the billing cycle and the auto-renewal process for trial subscriptions is clearly communicated.

All of these changes have already been implemented in Apple and several changes, especially those that relate to renewal reminders are already in place for certain payment methods, in order to improve company chargeback rates.

Change	Potential negative impact
Email reminder & Notifying users at the point the app deletion that they are an active subscriber	(\$0.5m-\$1m)
Paywall changes	(\$5m-\$8m)
PSD2/SCA	(\$4.5m-\$10m)

SCA (Strong Customer Authentication)

- SCA (Strong Customer Authentication) is mandated under PSD2 from December 31st 2020 and will be required for all European e-commerce transactions
- Will impact all Credit Card transactions and nearly all initial payments
- Estimated impact over 12 months is \$4.5M - \$10m
- UPDATE: It's very likely this will be pushed later due to COVID

Solution: External factors

Risk	Solution
Google	<p>Implement policy compliant paywall amends. The immediate impact is known, however can be mitigated by current Paywall experiments with better user experience and price nudging.</p> <p>Additional remedial actions can include pushing users to lower value subscription lengths, higher margin payment providers and testing local payment methods. All of these actions are currently being investigated, however based on initial feedback the core impact from google policy changes will be on paywall conversion and the above solutions are most likely not significant.</p>
SCA	<p>We are already PSD2 compliant.</p> <p>Transactions below €30 can be exempted from SCA. There's an opportunity to lower Average Transaction value and prioritise lower cost subscription lengths. This is under evaluation.</p> <p>Because COVID19 the payment industry is pushing EBA to move deadline around mid 2021.</p>

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5 min break

Next session resumes at...

2:05 pm EDT // 1:05 pm CDT // 7:05 pm GMT

Deep Dive #2

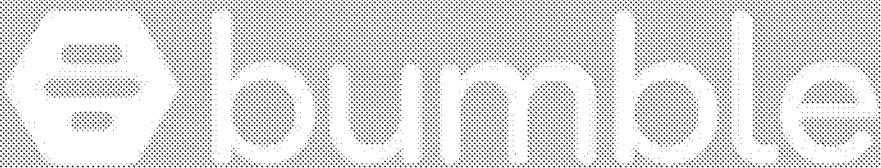
Marketing pivots and growth strategy
in the time of COVID-19

(60 mins - 30 Badoo, 30 Bumble)



Presentation #24
2020 Growth, Security + COVID pivot
(150 pages)

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Deep Dive #2

COVID-19 SUGGESTIONS & COVID-19 VOTES

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5 min break

Next session resumes at...

3:10 pm EDT // 2:10pm CDT // 8:10 pm GMT

Litigation Update

(45 mins)

Note: Please refer to supplement



Other Board Topics

(15 mins)

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Closed Board Session

CEO
Non-executive chairwoman
Non-mgmt board
(30 mins)



Exec Session

Non-executive chairwoman
Non-mgmt board
(15 mins)

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badoo bumble

Thank you!

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APPENDIX

Q1 KPIs and Financial Results

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2020 Budget and YTG Outlook

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Bumble and Badoo Gross Margin

Bumble Gross Margin & Aggregator Fees (% of Net Revenue)
USD millions



Badoo Gross Margin & Aggregator Fees (% of Net Revenue)
USD millions



The improvement in **Bumble Gross Margin** throughout FY19 is expected to continue through Q4-20 thanks to a decrease in aggregator fees, with higher proportion of revenues flowing through lower-cost Android platform vs. iOS (due to geographic mix shift) as well as a shift in aggregators within Android toward lower-cost providers such as Adyen and Paypal.

Badoo Gross Margin is budgeted to slightly dip to 80.7% in Q2/Q3-20 as a result of the slow down in forecasted Advertising revenues (-17.4% vs same period last year) due to COVID-19.

The negative impact of COVID-19 on Advertising Revenue is due to the pull back in marketing budgets resulting in lower demand and hence a decline in eCPMs. A sharp drop in eCPM was seen from mid March to April, with eCPM falling from \$0.23 to \$0.16. The steep decline in daily revenue is experienced across nearly all verticals, all ad-networks and all markets. Advertising Revenue is expected to decline -2.4% YoY, however Q2 is expected to be -20.6% with an assumed slight recovery through Q3 and Q4 but still negative YoY. The strong performance pre COVID-19 in Q1 of +33.9% slightly offsets the remainder of the year.

Aggregator Fees are planned to remain stable at 19.7% of Net Revenue throughout FY20, having decreased in 2020 due to a favourable change in aggregator mix.



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Deep Dive #1: Bumble monetisation

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2020 YTD scorecard

<p>Top Line Revenue / Product achievements</p> <p>Revenue</p> <ul style="list-style-type: none"> • Bumble estimated \$40m (ARR) • Badoo estimated \$20m (ARR) <p>Additional Product</p> <ul style="list-style-type: none"> • New C4C algorithm developed, released w/c 27/04/20 • Modelling of 'Constant ARPU' variable • Passive LTV model in development • Validation of AB testing framework for Revenue uplift modelling • Build 2020 Forecasts with Finance. 	<p>People</p> <ul style="list-style-type: none"> • Created new Revenue function, combining Advertising, Revenue Product, Pricing and Payments and Billing • 3 Product Managers, user researcher and PMM all either being recruited or filled HC with onboarding being finalised in Q2. • Deeper product integration between the Revenue function, Badoo, Bumble and Services. Includes leveraging Bumble and Badoo PMs to deliver accelerated Revenue roadmap for key projects.
<p>Integration of Revenue through all functions</p> <ul style="list-style-type: none"> • Refocus teams on revenue targets and ensure revenue mechanics are central to all core team roadmaps. • Provide insights to marketing function to support on decision making (Q2) • Accelerating MeetMaker, CRM and Product projects for monetisation. Including protecting power users from CRM campaigns. 	<p>Bottom Line Risks</p> <ul style="list-style-type: none"> • Annual PCI compliance achieved. • Chargeback rate at all time low on Badoo and Bumble • Sunset Badoo Live and transitioned token payments to coins. • Modelling and preparing for Google Subscription Policy changes.

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Deep Dive #1: Product Headcount Overview

Apple Inc.

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Deep Dive #2a: Badoo marketing strategy

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